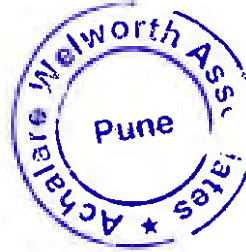


ACHALARE WELWORTH ASSOCIATES

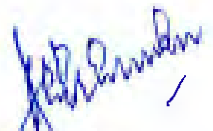
To whom so ever it may concern

I Rajendra Jindatt Achalare (Authorised Signatory of Achalare Welworth Associates), would like to hereby declare the following encumbrances on our project land for Citrine Project –

1. We have taken a Project Loan from DCB Bank Pvt Ltd, Pune, of Rs. 7,50,00,000 (Rs. Seven Crore Fifty Lakh Only) out of which, as on 30/06/2017 Rs. 5,62,50,000 (Rs. Five Crores Sixty Two Lakh Fifty Thousand) is outstanding.
2. Further we would like to declare that the firm reserves rights to borrow and avail facilities from any other bank or financial institution as per the terms and conditions finalized by its partners, Mr. Rajendra Achalare, Rohit Achalare, Abhijeet Achalare, Mrs. Prajakta Modak (Sahu) and Mr. Jaideep Modak.



Date:19/07/17


Deponent

DCB BANK

REF.NO:CAD/SAN/CB/18/2016

2nd Jan 2016

M/s. Achalare Welworth Associates;
Office No. 1206/41-A, Vyas Vertex,
3rd floor, J M Road, Pune-411004.

Kind Attention: Mr. Rajendra J. Achalare

Dear Sir/s,

Sub: Sanction of Project Loan of Rs. 7.50 Crores for your project "Citrine"

With reference to your application for financial assistance, DCB Bank Ltd is pleased to sanction construction finance loan of Rs. Seven Crores Fifty Lac Only in favor of M/s. Achalare Welworth Associates (hereinafter referred to as borrower) for your project "Citrine" situated at S. No 75/5/1, Next to Marunji Hospital, Marunji Gaon, Pune 411057; under the following major terms and conditions:

A	Loan limit	Project Loan of Rs. 7,50,00,000/- (Seven Crores Fifty Lac Only)
B	Repayment of Loan	Total loan period 36 months. Installments to be repaid in 24 equal monthly installments i.e. after 12 months moratorium. Installments to commence after 12 th month from the date of first disbursement. The interest is payable on the 1 st of every month from the date of first disbursement including the initial moratorium period of 12 months. Any inflow of receivables from sold & to be sold flats over and above the projections provided to bank at the time of sanction post Dec 2017 would be used to reduce the principal loan outstanding.
C	Processing fees	1.50% on the loan amount; plus service tax etc as applicable
D	Rate of Interest	4.05% p.a. above our Base Rate, (which is at present 10.70% p.a.) i.e. 14.75% p.a. payable monthly, reducing balance with monthly rests
E	Additional interest	Additional interest @ 24 p.a. payable in advance at monthly rests (on 1 st of every month) will be charged on the overdue amount of PEMI/ EMI. In case of occurrence of Events of Default, DCB bank may at its sole discretion charge interest on the entire principal loan balance @ 24 p.a. payable in advance at monthly rests.
F	Primary Security	1) Exclusive charge by way of registered Mortgage of the Project land of "Citrine" situated at Survey No- Gat No 75/5/1, Next to Marunji Hospital, Marunji Gaon, Pune 411057. 2) Exclusive charge by way of hypothecation on the future receivables arising out of the present and future construction thereon of the unsold units and existing sold/booked/alienated units from the Project "Citrine".
G	Collateral	NA
H	Co-Borrowers	Mr. Rajendra J. Achalare Mr. Rohit R. Achalare Mr. Abhijit P. Achalare Mr. Jaideep D. Modak Miss. Prajakta D. Modak



[Signature]
For Achalare Welworth Associates
Partner

[Signature]
DCB Bank Limited
Partner

[Signature]

[Signature]

	Disbursement	After execution of loan documents, disbursement will be made as specified in Disbursement Schedule in Annexure II. Disbursement will be made as per stages of construction subject to satisfactory technical compliance. Disbursement amount not to exceed 50% of Construction Cost already incurred/ to be incurred in next 3 months.
	Repayment	In the event the borrower arranges for cash inflows into the projects, through sale, bookings, agreement to sale, sale deeds or alienation of interest in any way of the units, any other mode of obtaining advance against transfer of rights in the land or construction thereon, it is stipulated that the repayment will be effected by the borrower, through the escrow account at the prescribed rate of 100% from the cash flows received from the sales receivables from present and future unsold units of the project. Minimum selling value to be achieved psf for unsold flats mortgaged with bank will be Rs. 4200/-. If for any reason, the sale is below the stipulated rate, the borrower will arrange to prepay the loan for the differential amount.
K	Event of Default	DCB Bank Ltd. will have the right to recall all or part of the loan in case the schedule of construction and sales is not adhered to as mentioned in the application submitted to bank. However, in the event, sales schedule as stipulated are not adhered to by the firm resulting into event of default being triggered, DCB Bank reserves its rights to enforce its security on such number of units by way of "SALE" or "AUCTION", as deemed fit. Borrower shall not raise any objections for the same. Nevertheless, such sales may not be below the stipulated prepayment rate.
	Prepayment Charges	4%+ Service Tax

M. Other terms and conditions

- a. The borrower will open an NO/Zero Debit account in DCB Bank Ltd and shall act in accordance with the clauses of the Agreement signed between DCB bank & the Borrower. All the transactions pertaining to this project shall be routed through the No/Zero Debit account. The account with DCB Bank Ltd. to be opened prior to disbursement & all the Sales proceeds of Project would be deposited in this account. The repayment of the Loan would be by way of ECS instructions from current account linked to Escrow account. At any given time, the float available in the escrow account should be $\geq$ one whole month's interest of full loan amount during the moratorium period. Post pre MI period, float of one MI may be maintained in the form of FD with DCB BANK LTD's lien or in cash as mutually agreed.
- b. Our lien/ funding to be intimated to the prospective customers and communication to be sent to the owners of flats already sold to remit the flat payments to our designated account.
- c. The borrowers shall agree to give us status of the "Preferred Finance Partner", whereby we shall have the first right to consider Housing Loans of individual house purchasers.
- d. All Hoardings / brochures/pamphlets of the project will disclose the name of DCB Bank Ltd as the lender to whom the property is mortgaged. The company will put up a board at the worksite displaying that 'The Project is Approved and Financed by DCB Bank Ltd'.

Achalare Welworth Associates



[Signature]
Partner

[Signature]
Partner

[Signature]

[Signature]

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[Signature]

[Signature]

e. The borrower will append the information relating to the mortgage while publishing advertisements of the project in newspapers/ magazines etc.

f. The borrower will indicate in their pamphlets / brochures that they will provide NOC / permissions of DCB Bank Ltd for sale of flats / property if required.

g. In the event of non-compliance of Legal Scrutiny Report (LSR) and Technical Scrutiny Report (TSR), fees paid to DCB bank shall not be refunded.

h. The Loan will be utilized for the purpose it is granted and shall not be utilized for any other purpose or for capital markets activities or any speculative purposes. An undertaking to this effect is to be given.

i. Interest shall be charged from the date of first disbursement. The repayment will be in 24 monthly installments commencing after 12th month from the date of first disbursement. The interest is payable on the 1st of every month in advance for the month from the date of first disbursement including the initial moratorium period of 12 months. Postdated cheques (PDCs) covering interest should be furnished with each disbursement. If there is a default in payment of Interest or Principal for 2 consecutive months, it shall be construed as violation of the terms of sanction and the entire loan may be recalled.

j. Thirteen cheques covering the entire loan amount are also to be furnished. The borrower and guarantors undertake that in an event of default or nonpayment of loan, they will have no objection in DCB Bank Ltd transferring property rights/title of plot /flats to third party on as-is-where-is basis.

k. The company shall not draw out, the proceeds of this project for their personal use until unless DCB Bank dues are repaid in full.

l. Unsecured loans from the friends and relatives of proprietor, if any as on the date of the first-disbursement under the loan, will not be repaid unless a prior written approval is obtained from DCB Bank Ltd.

m. NOC from DCB Bank Ltd to be obtained for any loans to be raised for this project, in future, till such time our dues are outstanding. The borrower will arrange to obtain an NOC in writing before raising any loans for this project or permitting any charge to 'be registered against the properties / flats/ bungalows/ units/ plots mortgaged to DCB bank.

n. All the expenses in connection with execution of security documents shall have to be borne by the borrower.

o. Letter of offer may stand revoked and cancelled and shall be absolutely null and void if:
Any material changes take place in the project for which this loan is sanctioned.
If it comes to the light that any material fact or other relevant aspect of the proposal was withheld, Suppressed concealed or not made known to DCB Bank Ltd.

p. DCB Bank Ltd reserves its right to review and revoke the balance / un-drawn project loan at the expiry of 6 months from the date of sanction.

q. The following details shall be submitted by the borrower at the' end of every month, whenever DCB Bank Ltd, at its own discretion, may demand:

- Receipts & Payments Statement.
- Details of the flats booked /sold by way of Agreement to Sale, Sale Deed, Registration of flats, etc during the month giving specific details of the flat and the payment terms.

Progress in construction work.



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For Achalare Welworth Associates

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Partner

[Handwritten signature]
Partner

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- r. The borrower shall annually submit their audited annual Balance sheet and Profit & Loss account within 6 months from the date of the respective financial year end (As per terms of Approval of Loan)
- s. The borrower shall agree that in case of any cost overrun/shortfall in fund for the project the same shall be met by the borrower from further equity contribution / subordinate debt from the promoters or loan arranged by the promoters without recourse to the project assets in a manner and to the satisfaction to DCB Bank Ltd.
- t. An appropriate loan document covering all the above conditions and any other additional points that may be required as per DCB bank Ltd. norms shall be executed by the borrower, who will also execute our other security documents as forwarded by DCB bank Ltd.
- u. We should get CA certificate half yearly confirming sale value and proceeds and in the event of cash flows being higher than projected.
- v. Loan disbursement subject to satisfactory verification of sales, receivables and construction expenses details of the project Citrine by DCB officials or designated agencies of DCB
- w. Verification of sales, receivables and construction expenses by DCB officials / designated agencies of DCB before every disbursement
- x. All existing purchasers of the sold flats and the financiers, wherever applicable, should be informed with copy to DCB Bank about the facility availed from DCB Bank and future payments to be routed to the DCB no-debit account
- y. DCB Bank Ltd. shall have the right to inspect the books of account of the borrower at any time.
- z. DCB BANK LTD would have a Lien on all unsold Units in Project. In case Developer wants to sell the unit to any prospective purchaser, they shall obtain an NOC from DCB BANK LTD to this effect.
- aa. Customer to submit CA certificate half yearly confirming sale value and proceeds and in the event of cash flows being higher than projected get our facility being serviced.
- bb. The Promoters will not take out equity/withdraw capital from the Project till the Currency of our Banks Finance/Loan repaid in full.
- cc. In case, we do not receive the original title documents and / or borrower fails to create registered charge on project collateral within 30 days of disbursement, the borrower agrees to provide us alternate collateral of adequate value as demanded by DCB Bank.
- dd. Till such time DCB bank's loan is fully repaid, M/s. Achalare Welworth Associates, without prior written permission of DCB bank shall undertake not to:

- Effect any change the constitution / capital structure/Shareholding pattern of the entity
- Formulate any scheme of merger /acquisition /amalgamation / reconstitution
- Undertake guarantee obligation on behalf of any other company, firm or person
- Declare dividends for any year, if there is default in repayment obligation of the Borrower. However, dividends may be declared without prior written permission of DCB bank out of profits related to that year after paying all DCB bank's dues and making provisions as required for that year.
- Make any drastic changes in its management set up
- Create any further charge, lien or encumbrance over the assets and properties charged to DCB bank, in favor of bank, financial Institution, company, firm or person
- Invest / deposit / lend funds to group / family members and relatives / other corporate bodies / firms / persons.
- Undertakes that the transactions with the associate/group concerns if any will be genuine trade transactions and on commercial terms.
- The company should not embark upon any expansion / diversification / restructuring /alliance /mergers/ acquisitions without prior permission in writing from us.

For Achalare Welworth Associates

[Signature]
Partner

[Signature]
Partner

[Signature]

[Signature]

[Signature]

[Signature] *[Signature]*



The Borrower indemnifies that no case/proceedings are pending against them on account of excise default under FEMA, Customs violations and Exchange control Regulations. Also that the firm/company/their sister or associate/ group/family concerns and their Directors/partners/proprietor etc. do not appear on RBI's list of defaulters and ECGC's caution list. Further, if any such proceeding is initiated by any of such departments, information will be provided to DCB BANK LTD immediately. In case this information is found to be incorrect at a later stage or non-reporting of any subsequent proceedings, DCB BANK LTD is fully empowered to take criminal action/other suitable proceedings against the borrower.

The Borrower undertakes to notify us of impacts on its financial position/ performance periodically. The firm/company will keep us informed of any circumstances adversely affecting its financial position.

QIS/FFR & other MIS Statement Needs to be submitted whenever required.

Funds to be utilized only for the purpose for which it has been availed.

Borrower / Asset owner shall not create any further charge, lien or encumbrance on the assets/properties funded by us/charged created by us without our written approval.

Borrower / Asset owner shall not sell, assign, mortgage or otherwise dispose off any of the fixed assets charged with DCB BANK LTD

Other Special Conditions

Disbursement of loan shall be subject to the execution of necessary documents completion of all requirements/formalities which forms part of the overall sanction communication from DCB BANK LTD

DCB BANK LTD reserves its right to alter/ cancel and / or modify the credit limits / loan sanctioned and / or terms and payment conditions stipulated without notice to the company and without assigning any reason thereof.

DCB BANK LTD reserves the right to rearrange the payment schedule and to call upon the firm/company/its partners to accelerate the payments, if the firm/company's financial position so warrants.

The rate of interest and margin stipulated are subject to change from time to time at the sole discretion of DCB BANK LTD

The borrower will keep DCB BANK LTD informed of the happening of any event which is likely to have an impact on their profit or business.

The borrower should not pay any consideration by way of commission, brokerage, and fees or in any other form to guarantors directly or indirectly.

The Borrower and Guarantor(s) shall be deemed to have given their express consent to DCB BANK LTD to disclose the information and data furnished by them to DCB BANK LTD and also those regarding the credit facility/ies enjoyed by the borrower, conduct of accounts and guarantee obligations undertaken by guarantor to the Credit Information Bureau (India) Ltd. ("CIBIL"), or RBI or any other agencies specified by RBI who are authorized to seek and publish information.

DCB BANK LTD will have the right to examine at all times the borrower's books of accounts and to have the borrower's work site/unit/office inspected from time to time by its officer(s). The cost of such inspections will be borne by the borrower.

M/s. Achalare Welworth Associates to provide copy of sale deed/s executed for sale of flats post applying for NOC from DCB BANK LTD for the properties/flats constructed by M/s. Achalare Welworth Associates.

All the sale proceeds out of such properties shall be parked in the escrow/specific CA account.

The Borrower to publish in all their marketing material, the fact that the Project has been financed by DCB BANK LTD. The marketing material used by the Developer for the Project would be subject to scrutiny by the DCB BANK LTD at any point of time

The Borrower needs to provide to DCB BANK LTD, a Registered Architect/Engineer certified Statement of Cost incurred prior to disbursement demand. DCB BANK LTD would have the statement validated through its panel Valuer and the same would be certified by the Valuer in his Project Technical report.

For Achalare Welworth Associates

Partner

Partner

Partner

Partner

Partner

Partner

Partner



Post Disbursement Documents

1. The borrower shall maintain adequate books and records which should correctly reflect their financial position and operations and it should submit to DCB BANK LTD at regular intervals such statements as may be prescribed by DCB BANK LTD in terms of the RBI's Instructions issued from time to time.
2. The borrower shall forward to DCB BANK LTD, provisional balance sheet and Profit & Loss Account within 45 days of year-end and audited accounts within 6 months of year-end.
3. Company to submit CA certificate within one month, certifying end use of term loan.

Periodic review documents

The account to be reviewed on half yearly/ Yearly basis as per DCB BANK LTD policy, For Review of accounts Borrower shall furnish

1. Audited financials within 180 days of the close of the financial year.
2. Six monthly provisional data with 45 days of the closure of the period.
3. Outstanding bank borrowings on six monthly basis along with above

Please sign on the duplicate copy of this letter' as a token of your acceptance of the terms and condition of the sanction and return to us the signed copy for our records. Please also arrange for the compliance of the required formalities for documentation and disbursement.

Thanking You,
Yours faithfully,

for DCB Bank Ltd,

(Accepted Terms & Conditions of your sanction letter no CAD/SA/123/2016 dated 2/01/2016)

Borrower: M/s. Achalare Welworth Associates

For M/s. Achalare Welworth Associates;

For Achalare Welworth Associates

For Achalare Welworth Associates

Partner

Mr. Rajendra Jindatt Achalare
(Partner & Authorized Signatory)

Mr. Jaideep Dhananjay Modak
(Partner & Authorized Signatory)

Co-Borrowers:

Mr. Rajendra Jindatt Achalare

Mr. Rohit Rajendra Achalare

Mr. Abhijit Pratap Achalare

Mr. Jaideep Dhananjay Modak

Miss. Prajakta Modak

Annexure 1

Details of Project land & list of Flats to be mortgaged & receivables thereof hypothecated to DCB bank Ltd

Registered Mortgage of the following Property:

Project land of "Citrine" situated at Survey No- Gat No 75/5/1, Next to Marunji Hospital, Marunji Gaon, Pune 411057 along with the developer's share of unsold present & future construction thereon.

Exclusive charge by way of hypothecation on the receivables from the project "Citrine" along with present and future unsold construction thereon as and including but not limited to the following:

Sr. No.	Name of Customer	Wing	Floor No.	Flat No	Saleable/Built Up in sq.ft	Current Status
1	VIJAY PATIL	A	7th	702	909	Sold
2	ANANT ASARAMJEE KHATOD	A	3rd	302	909	Sold
3	VIVEK BARKUL	B	2nd	205	646	Sold
4	AJINKYA DABKE	C	1st	102	848	Sold
5	MADHURI KULKARNI	A	6th	602	909	Sold
6	SATISH DEVIDAS UDAKHE	B	4th	405	646	Sold
7	AFSAR ANSARI	B	6th	605	646	Sold
8	MAYURESH ANIL PESHAVE	A	3rd	306	927	Sold
9	VIKRAM HARISH VADGAMA	B	3rd	305	646	Sold
10	JANAK VADGAMA	B	3rd	306	846	Sold
11	MANOJ KUMAR	A	4th	401	909	Sold
12	CHANDRASHEKHAR MUSHUNARI	B	2nd	204	645	Sold
13	SHAKEEL SYED	A	2nd	205	809	Sold
14	NAEEM UYAQUAT INAMDAR	A	2nd	206	927	Sold
15	MANISH MISHRA	A	4th	404	910	Sold
16		A	5th	504	910	Unsold
17		B	2nd	207	850	Unsold
18		B	3rd	308	846	Unsold
19		A	1st	104	910	Unsold
20		A	2nd	202	909	Unsold
21		A	2nd	204	919	Unsold
22		A	3rd	301	909	Unsold
23		A	3rd	303	842	Unsold
24		A	3rd	304	910	Unsold
25		A	4th	403	842	Unsold
26		A	5th	502	909	Unsold
27		A	5th	505	809	Unsold
28		A	6th	603	842	Unsold
29		A	6th	604	919	Unsold
30		A	6th	606	927	Unsold
31		A	7th	701	909	Unsold
32		A	7th	704	910	Unsold
33		A	7th	706	927	Unsold
34		A	8th	801	909	Unsold
35		A	8th	804	919	Unsold
36		A	8th	806	927	Unsold
37		B	1st	106	846	Unsold
38		B	1st	107	850	Unsold
39		B	1st	108	846	Unsold
40		B	2nd	202	850	Unsold
41		B	2nd	206	846	Unsold

For Achalare Wapda Associates

Partner

Partner

Partner

Partner

Partner

42		B	2nd	208	846	Unsold
43		B	3rd	304	645	Unsold
44		B	3rd	307	850	Unsold
45		B	4th	404	645	Unsold
46		B	4th	406	846	Unsold
47		B	4th	407	850	Unsold
48		B	4th	408	846	Unsold
49		B	5th	504	645	Unsold
50		B	5th	505	646	Unsold
51		B	5th	506	846	Unsold
52		B	5th	507	850	Unsold
53		B	5th	508	846	Unsold
54		B	6th	602	850	Unsold
55		B	6th	603	846	Unsold
56		B	6th	604	645	Unsold
57		B	6th	607	850	Unsold
58		B	6th	608	846	Unsold
59		B	7th	704	645	Unsold
60		B	7th	705	646	Unsold
61		B	7th	706	846	Unsold
62		B	7th	707	850	Unsold
63		B	7th	708	846	Unsold
64		B	8th	806	846	Unsold
65		B	8th	808	846	Unsold
66		C	1st	101	927	Unsold
67		C	1st	103	910	Unsold
68		C	1st	106	909	Unsold
69		C	2nd	201	927	Unsold
70		C	2nd	202	848	Unsold
71		C	2nd	203	910	Unsold
72		C	2nd	205	909	Unsold
73		C	2nd	206	909	Unsold
74		C	3rd	301	927	Unsold
75		C	3rd	302	848	Unsold
76		C	3rd	303	910	Unsold
77		C	3rd	304	837	Unsold
78		C	4th	401	927	Unsold
79		C	4th	403	842	Unsold
80		C	4th	405	909	Unsold

Annexure II:

1st Disbursement Upto 200 Lac:

As per the current stage of construction and sales.

Subsequent tranche disbursements:

Upon satisfactory progress in the stage of construction and sales subject to disbursement not exceeding 50% of the cost of construction incurred till date and to be incurred for the next quarter.

For Achalare Welworth Associates

[Signature]
Partner

[Signature]
Partner

[Signature]

[Signature]

[Signature]

[Signature]

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